REMARKS

The February 17, 2006, Office Action rejected Claims 12-15, 16-25, and 29-36 under 35 U.S.C. § 112, second paragraph, as being indefinite. Claims 1, 3-6, 10-15, and 29-38 were rejected under 35 U.S.C. § 102(e) as being anticipated by Silverman et al (US 5,924,082). Claims 16-28 were rejected under 35 U.S.C. § 102(e) as being anticipated by Buist (US 6,408,282). Lastly, Claims 2 and 7-9 were rejected under 35 U.S.C. § 103(a) as being unpatentable over Silverman in view of Davis II (US 3,702,007) and Schieltz (US 4,456,957).

Claims 1, 7, 12, 29, and 32 have been amended. No claims have been canceled and no claims have been added at this time. Claims 1-38 are pending in the application.

Applicant requests reconsideration of the claims and allowance of the application.

Claims 12-15, 16-25, and 29-36 Are Definite Within the Meaning of 35 U.S.C. § 112

The Office Action rejected Claims 12-15 as being indefinite on the basis that the term "reporting" is unclear. Applicant believes the term "reporting" to be clear in the context of the present application. The term "reporting" refers to a transmission of information to an intended recipient, here, in Claim 12, being the owners of the active and passive negotiation requests. Claims 13-15, which depend either directly or indirectly from Claim 12, are also believed to be clear within the meaning of 35 U.S.C. § 112.

The Office Action rejected Claims 16-25 as being indefinite on the basis that the term negotiation "form" is unclear. As with the term "reporting" above, applicant believes the term "form" to be clear in the context of the present application. The present application explains that, in at least one embodiment, the owner of an order may specify the negotiation form. In some cases, an order umpire supports multiple forms of negotiation, with certain forms of negotiation possibly being available only to certain trading process, otherwise referred to as order ELFs. See, e.g., page 16, lines 27-29 of the application as filed. As described at page 30, lines 1-17, at

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least three forms of negotiation are supported. Reference to negotiation "form" thus refers to a type or kind of negotiation. Claims 17-25, which depend either directly or indirectly from Claim 16, are also believed to be clear within the meaning of 35 U.S.C. § 112.

Further, the Office Action rejected Claims 29-36 as being indefinite on the basis that the term "order" is unclear. Applicant believes the term "order" to be clear in the context of the present application. An order generally includes the information necessary for a trading process, executing as an order ELF, to work with an order umpire to take an action, such as to pair the order with a contra-side order. A command in terms of bidding for an item is one manifestation of an order. Claims 30-36, which depend either directly or indirectly from Claim 29, are also believed to be clear within the meaning of 35 U.S.C. § 112.

Applicant requests withdrawal of the claim rejections under Section 112.

Claims 1-6 Are Patentable Over The Prior Art

The Office Action rejected Claims 1 and 3-6 as being anticipated by Silverman. Claim 2 was rejected as being obvious over Silverman in view of Davis and Schieltz. Applicant respectfully traverses the claim rejections and requests reconsideration of the same.

For convenience of examination, amended Claim 1 is repeated as follows:

> 1. A method of facilitating trading, comprising:
>
> automatically discovering that a contra-party trading process is interested in trading an item, and
>
> in response said discovering, automatically sending a trading proposal to a market process for forwarding to the contra-party trading process.

Silverman involves a matching computer 11 that receives bids/offers from a plurality of users, wherein the matching computer attempts to match bids and offers. If a potential match is

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identified, the matching computer "freezes" the respective bid and offer and signals the respective users of the match, allowing the users to thereafter agree to the transaction. See Col. 7, lines 25-63 of Silverman. With respect to Claim 1, Silverman does not teach "automatically discovering that a contra-party trading process is interested in trading an item" and "in response said discovering, automatically sending a trading proposal to a market process for forwarding to the contra-party trading process." The addition of "in response to said discovering" was previously inherent in Claim 1 and does not constitute an amendment that changes the scope of the claim. Neither the Abstract, nor references 201-203 in Figure 2 of Silverman, as cited in the Office Action, teach the foregoing elements of Claim 1. Furthermore, the passage at Col. 7, lines 14-33 of Silverman, as cited in the Office Action, pertains only to user entry of bids and offers, which are uploaded to the matching computer and stored.

According to Silverman, bids and offers are first uploaded to the matching computer 11, after which conventional matching of bids with offers (and vice versa) is performed. In contrast, Claim 1 recites first "automatically discovering that a contra-party trading process is interested in trading an item", and then, "in response said discovering, automatically sending a trading proposal to a market process for forwarding to the contra-party trading process."

Claim 1 is thus not anticipated by the disclosure of Silverman. Applicant requests withdrawal of the Section 102(e) rejection of Claim 1 and allowance of the same.

Claims 2-6 depend, either directly or indirectly, from Claim 1 and thus are allowable over the prior art for at least the same reasons as Claim 1. Claims 2-6 are also allowable for the additional subject matter they recite.

For example, Claim 2 recites the method of Claim 1, "further comprising automatically generating the trading proposal using a decision table having rules, each rule having at least one

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condition and at least one action to be taken when the condition is satisfied." The Office Action rejected Claim 2 based on a combination of Silverman, Davis and Schieltz.

A *prima facie* case of obviousness under 35 U.S.C. § 103 requires satisfaction of three basic criteria: the prior art references must teach or suggest all the claim limitations; there must be a reasonable expectation of success to combine the reference teachings; and there must be some suggestion or motivation to combine the reference teachings, either in references themselves or in the knowledge generally available to one of ordinary skill in the art at the time the invention was made. *See In re Vaeck*, 947 F.2d 488 (Fed. Cir. 1991). *See also*, MPEP § 706.02(j) and MPEP § 2143-§ 2143.03. Moreover, the teaching or suggestion to make the claimed determination and the reasonable expectation of success must both be found in the prior art and not based on applicant's disclosure. *Id.* Applicant submits that the references cited in the Office Action, alone or in combination, do not teach each of the limitations recited in Claim 1, and further a suggestion or motivation to combine the reference teachings is missing.

Silverman fails to teach "automatically generating the trading proposal" in any fashion, much less "using a decision table" as claimed. According to Silverman, the users are first required to upload their bids or offers (Col. 7, lines 30-33) before matching of bids and offers occurs. The citation of Silverman at Col. 7, lines 37-42, as raised in the Office Action, does not support the contention that Silverman discloses automatically generating a trading proposal. This passage of Silverman merely states that the matching computer 11 attempts to match bids and offers previously uploaded by the users. To the extent that the bids and offers are considered trading proposals, they are not automatically generated as claimed. Moreover, this deficiency in Silverman is not cured by the disclosure in any of the other references cited in the Office Action.

Additionally, the Office Action recognized Silverman's failure to disclose "using a decision table having rules, each rule having at least one condition and at least one action to be

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taken when the condition is satisfied." However, in an attempt to resolve this deficiency, the Office Action cited generic descriptions of decision tables *being used in different contexts* in Davis and Schieltz. Davis describes a decision table for the purpose of troubleshooting a defective computer operation. Specifically, Davis describes a separately-executable driver program that can be called when action decisions from a decision table are needed. Davis nowhere teaches or suggests that a decision table driver used for troubleshooting a problem program could be adapted in some fashion to automatically generate a trading proposal in a trading environment. Such use of a decision table in a non-analogous environment does not provide a motivation or suggestion to combine the references in the manner relied upon in the Office Action.

Similar reasoning also demonstrates the inability of Schieltz to be properly combined with Silverman to support a Section 103 rejection of Claim 2. As acknowledged in the Office Action, Schieltz describes the use of a decision table in a router module to effect the routing of data in a network of remote terminals. Such use of a decision table for routing the transmission of data does not provide any motivation or suggestion to use a decision table to automatically generate a trading proposal, as claimed in Claim 2. Schieltz's use of a decision table in a non-analogous environment does not support the combination of references as relied upon in the Office Action. Claim 2 should be allowed.

Claim 3 recites the method of Claim 1, "further comprising sending an inquiry to the market process to discover whether there is a contra-party trading process interested in trading the item." The Office Action cites Silverman at Col. 7, lines 14-33 as allegedly teaching this element. However, this passage states that users must submit actual bids and offers including firm (non-negotiable) and soft (negotiable) parameters pertaining to the bids and offers, for matching with other bids and offers. This disclosure does not constitute "sending an inquiry to

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the market process to discover whether there is a contra-party trading process interested in trading the item," as claimed, which in the context of Claim 1 comes before sending a trading proposal to the market process for forwarding to the contra-party trading process. Claim 3 should be allowed.

Claim 4 recites method of Claim 1, "wherein the trading proposal specifies a choice of negotiation methodology." The Office Action cited Silverman at Col. 7, lines 25-30 as allegedly teaching this element. While this passage suggests that bids and offers are submitted with parameters, some of which may be non-negotiable and others negotiable, this does not suggest a trading proposal that specifies a choice of negotiation methodology. For "soft" (negotiable) parameters, nothing is said about negotiation methodologies or that there is any choice of negotiation methodologies. Claim 5 adds that "the negotiation methodology is selected from personal negotiation, direct negotiation via a computer system, and brokered negotiation." A selection of negotiation methodology is not taught by Silverman. Claims 4 and 5 should be allowed.

Claim 6 recites the method of Claim 1, "wherein the market process checks the disclosure level of the contra-party trading process before forwarding the trading proposal." The Office Action cited Silverman at Col. 4, lines 13-27 as allegedly teaching this element. It is unclear which aspect of this disclosure in Silverman constitutes teaching the elements claimed in Claim 6. Silverman teaches the use of ranking information to provide "an indication of how each user ranks other users in terms of acceptability as a counterparty to one or more types of transactions" (Col. 4, lines 18-20), but this does not constitute checking a "disclosure level" as claimed. In contrast, the present application describes and claims "disclosure levels" that, when checked as claimed, allows for varying the amount of information to be conveyed to a counter-

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party. See, e.g., page 18, line 21 to page 19, line 2; and page 119, lines 11-20 in the present application. Claim 6 should be allowed.

Claims 7-9 Are Patentable Over The Prior Art

The Office Action rejected Claims 7-9 as being obvious over Silverman in view of Davis and Schieltz. Applicant respectfully traverses the claim rejections and requests reconsideration of the same.

For convenience of examination, amended Claim 7 is repeated as follows:

> 7. A method of facilitating trading, comprising:
>
> receiving a trading proposal for a posted item,
>
> in response to said receiving, automatically determining how to respond in accordance with an order processing methodology represented in a decision table having rules, each rule having at least one condition and at least one action to be taken when the condition is satisfied, and
>
> automatically responding in accordance with the order processing methodology.

The disclosures of Silverman, Davis, and Schieltz, even if combined as suggested in the Office Action, do not teach or suggest the foregoing elements of Claim 7. The addition of "in response to said receiving" was previously inherent in Claim 7 and does not constitute an amendment that changes the scope of the claim. In support of the rejection of Claim 7, the Office Action cited Silverman at Col. 4, lines 4-12 and then referenced its prior discussion with respect to Claim 2. For similar reasons why Claim 2 is allowable, Claim 7 is also allowable over the prior art.

With respect to Claim 2, the Office Action cited generic descriptions of decision tables in Davis and Schieltz *which are being used in different contexts*. Davis describes a driver program

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than can be called when needing decisions from a decision table for troubleshooting a defective computer operation. Davis nowhere teaches or suggests that a decision table driver used for troubleshooting could be adapted in some fashion to automatically determine how to respond to a trading proposal in a trading environment. Such use of a decision table in a non-analogous environment does not provide a motivation or suggestion to combine the references in the manner relied upon in the Office Action.

Similar reasoning also applies to the disclosure of Schieltz, which cannot be properly combined with Silverman to support a Section 103 rejection of Claim 7. Schieltz describes the use of a decision table in a router module to effect the routing of data in a network of remote terminals. Such use of a decision table for routing the transmission of data does not provide any motivation or suggestion to use a decision table to automatically determine how to respond to a trading proposal, as claimed in Claim 7. Schieltz's use of a decision table in a non-analogous environment does not support the combination of references relied upon in the Office Action to reject Claim 7. Claim 7 should be allowed.

Claims 8-9 depend, either directly or indirectly, from Claim 7 and thus are allowable over the prior art for at least the same reasons as Claim 7. Claims 8-9 are also allowable for the additional subject matter they recite, which includes "wherein the posted item is posted at a market, and the trading proposal is received from the market" (Claim 8) and "wherein the market received the trading proposal from a contra-party trading process" (Claim 9).

Claims 10-11 Are Patentable Over The Prior Art

The Office Action rejected Claims 10-11 as being anticipated by Silverman. Applicant requests reconsideration of the same.

Claim 10 reads as follows:

> 10. A method of facilitating trading, comprising:

automatically receiving a price proposal for an item from a first trading process, and

automatically forwarding the price proposal to a second trading process,

wherein contra-party lists associated with the first and second trading processes have been compared, and disclosure compatibility of the first and second trading processes has been checked.

As a matter of background, Figure 1 of the present application illustrates an embodiment of a computer system 5 that functions as a platform for market programs and trading programs to interact. See, e.g., page 5, lines 6-9 of the present application. A market program, or market process, in the present application is referred to as an "order umpire" or "oU" (see page 6, lines 6-12), while a trading program or trading process is referred to as an "order ELF" (electronic liquidity finder) or "oE" (see page 6, lines 1-5).

In this exemplary embodiment, an umpire publishes its rules and ELFs either agree to the umpire's rules by registering with that umpire, or they do not register. Registration with an umpire is required before an ELF can avail itself of the services of the umpire. See page 5, lines 27-29.

In one embodiment, an ELF may be thought of as a virtual floor broker that operates at electronic speeds. Forming an ELF, in this embodiment, is the culmination of a procedure involving configuring an order-handling program with specifications from a trader, and executing the configured program on the platform of system 5 to create an order handling engine, also referred to herein as a trading process. An order ELF may be coupled to as many order umpires as desired. See page 6, lines 1-5.

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Claim 10 involves first "automatically receiving a price proposal for an item from a first trading process" and second, "automatically forwarding the price proposal to a second trading process." The Office Action suggested that Silverman teaches these elements, and cited Silverman at Col. 7, lines 14-33 and Col. 8, lines 11-16. Applicant respectfully disagrees. Silverman, as with other conventional trading paradigms, relies upon human traders to submit and receive bids and offers. The means of communication and matching may be performed electronically, but the order submission and negotiation is performed by human users. In contrast, embodiments in the present application involve configuring an order-handling program and executing the configured program on the system 5 to create an order handling engine, also referred to as a trading process. The trading process may be configured with specifications from a trader, but it is the execution of the trading process that results in order handling. Silverman does not teach or suggest a "first trading process" or a "second trading process" as claimed, nor does it teach "automatically receiving a price proposal for an item from [the] first trading process" and "automatically forwarding the price proposal to [the] second trading process."

Claim 10 also involves "contra-party lists associated with the first and second trading processes" which have been compared, and "disclosure compatibility of the first and second trading processes" which have been checked. Silverman teaches the use of ranking information "to determine whether parties are acceptable to one another" (Col. 8, lines 24-25), but as discussed above relative to Claim 6, this does not constitute checking disclosure compatibility of the first and second trading processes, as claimed. Claim 10 should be allowed.

Claim 11 should also be allowed, for its dependence on Claim 10 and for its additional recitation of "automatically receiving and forwarding are performed by a market process."

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Claims 12-15 Are Patentable Over The Prior Art

The Office Action rejected Claims 12-15 as being anticipated by Silverman. Applicant requests reconsideration.

Claim 12 reads as follows:

> 12. A method of facilitating trading, comprising:
>
> automatically comparing contra-party lists associated with an active negotiation request and a passive negotiation request,
>
> automatically checking the compatibility of fields of the active and passive negotiation requests, including checking the compatibility of disclosure signatures associated with the active and passive negotiation requests, said disclosure signatures indicating a disclosure level of a plurality of disclosure levels that direct the amount of information that can be provided to a contra-party, and
>
> automatically reporting to the owners of the active and passive negotiation requests.

Applicant has considered Silverman at Col. 7, lines 25-30; Abstract; Col. 7, lines 55-63; and Col. 8, lines 11+, as cited in the Office Action, and indeed the entire disclosure of Silverman, and does not find disclosure of all the elements of Claim 12. In particular, Silverman does not teach the use of disclosure signatures, as claimed. For background information on disclosure signatures, see e.g., page 119, lines 11-20 and line 27 to page 120, line 2 in the application as filed. See also the discussion above with respect to Claim 6 ("disclosure level") and Claim 10 ("disclosure compatibility").

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Claims 13-15 depend, either directly or indirectly, from Claim 12 and thus are allowable over Silverman for the same reasons as Claim 12. Claims 13-15 are also allowable for their additional subject matter.

For example, Claim 13 recites "wherein the fields are incompatible and the automatically reporting reports an inquiry," and Claim 14 recites "wherein the fields are compatible and the automatically reporting reports a pairing." According to Silverman, if trading parameters for bids and offers are not compatible, there is no reporting of an inquiry as claimed. Even if trading parameters are compatible, the matching computer waits for a user to "hit" or "take" a displayed bid or offer (Col. 8, lines 42-44), and then notifies the respective users to allow them to negotiate an agreement (Col. 7, lines 55-63). This does not constitute automatically reporting a pairing as claimed. Additionally, Claim 15 recites the method of Claim 12, "wherein the automatically comparing and checking are performed by a market process," which as discussed above in Claim 12, is not found in Silverman. Claims 13-15 should be allowed.

Claims 16-25 Are Patentable Over The Prior Art

The Office Action rejected Claims 16-25 as being anticipated by Buist. Applicant respectfully traverses the claim rejections and requests reconsideration of the same.

For convenience of examination, Claim 16 is repeated as follows:

> 16. A method of facilitating trading, comprising:
>
> receiving a choice of negotiation form,
>
> automatically detecting a trading opportunity according to the chosen negotiation form, and
>
> automatically notifying a party of a trading opportunity using the chosen negotiation form.

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As explained in one embodiment in the present application, the owner of an order may specify the negotiation form, thereby selecting appropriate order umpires. In some cases, an order umpire supports multiple forms of negotiation, with certain forms of negotiation possibly being available only to certain order ELFs. See page 16, lines 27-29.

In such an embodiment, a negotiation umpire may have a number of characteristics defined during a setup period, such as: (i) its behavior relating to discretion signature matching, that is, how it decides to show information to order ELFs (oEs), (ii) its behavior relating to order matching, and (iii) its negotiation form. See page 30, lines 1-3. As described at page 30, lines 4-17, at least three forms of negotiation are supported.

The Office Action cited Figures 42 and 43 of Buist (applicant presumes both Figures 43A and 43B), and Col. 29, lines 12-20 as allegedly disclosing the element of "receiving a choice of negotiation form." As noted above from the application and also discussed with respect to the Section 112 rejection of Claim 16, the claim term "negotiation form" refers to a form (or type) of negotiation. See also Claim 4 ("choice of negotiation methodology"). The disclosure in Buist of a screen that enables negotiation does not constitute receiving a choice of negotiation form. In Buist, there appears to be only one type or form of negotiation: "direct, real-time on-line" negotiation (see Col. 29, line 13). For this reason alone, Buist does not anticipate Claim 16.

Additionally, Buist fails to teach or suggest "automatically detecting a trading opportunity according to the chosen negotiation form" and "automatically notifying a party of a trading opportunity using the chosen negotiation form," as claimed. The Office Action cited Buist at Col. 29, lines 20-23 and Col. 29, line 17 to Col. 30, line 60, but these passages do not anticipate the above elements. For these additional reasons, Claim 16 should be allowed.

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Claims 17-25 depend, either directly or indirectly, from Claim 16 and thus are allowable over the prior art for at least the same reasons as Claim 16. Claims 17-25 are also allowable for the additional subject matter they recite, which includes:

- wherein automatically detecting includes checking a discretion level of the party (Claim 17);
- wherein automatically detecting includes checking a preference rating of the party (Claim 18);
- wherein the choice of negotiation form is specified during system set-up (Claim 19);
- wherein the choice of negotiation form is specified during each trading opportunity (Claim 20);
- wherein the negotiation form is selected from at least two of inquiry negotiation, direct negotiation via a computer system, and brokered negotiation (Claim 21);
- wherein inquiry negotiation is the chosen negotiation form and the notice of the trading opportunity includes a text message (Claim 22);
- wherein direct negotiation is the chosen negotiation form and the computer system is operative to transmit messages between the negotiating parties (Claim 23);
- wherein brokered negotiation is the chosen negotiation form and the notice of the trading opportunity identifies the broker (Claim 24); and
- wherein the broker is a market process (Claim 25).

The Office Action cited Buist at Col. 29, line 17 to Col. 30, line 60 as teaching each and every one of these elements. Applicant has carefully considered the cited passage and respectfully does not agree. At best, Buist teaches a computer screen that enables a trader to

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engage in only a single form of negotiation, namely "direct, real-time on-line" negotiation (see Col. 29, line 13). Claims 17-25 should be allowed.

Claims 26-28 Are Patentable Over The Prior Art

The Office Action rejected Claims 26-28 as being anticipated by Buist. Applicant disagrees and requests reconsideration.

Claim 26, which has not been amended, reads as follows:

> 26. A method of facilitating trading, comprising:
>
> automatically detecting that a reserve price of a passive side order is at least the reserve price of an active side order, and
>
> automatically advising the owner of at least one of the active and passive side orders that a trade is possible.

The Office Action cited Buist at Col. 29, line 17 to Col. 30, line 30 as allegedly disclosing the elements of Claim 26, as well as the elements of Claims 27 and 28, which respectively include "comparing disclosure parameters to determine whether the trade is possible" and "comparing contra-party lists to determine whether the trade is possible." Applicant has considered the cited passage, and indeed the entire Buist specification, and cannot find any disclosure that teaches detecting a reserve price, comparing disclosure parameters, or comparing contra-party lists, as claimed. Absent a disclosure of all the elements claimed, Buist does not support a *prima facie* case of anticipation of Claims 26-28. Claims 26-28 should be allowed.

Claims 29-36 Are Patentable Over The Prior Art

The Office Action rejected Claims 29-36 as being anticipated by Silverman. Applicant requests reconsideration of the same.

Claim 29 reads as follows:

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29. A method of facilitating trading, comprising:

automatically storing an order in association with a disclosure parameter, and

automatically responding to a price inquiry in accordance with the disclosure parameter,

wherein each of the stored order and price inquiry is associated with a respective disclosure policy specifying a disclosure level that directs the amount of information that can be exchanged.

Silverman does not teach the foregoing elements of Claim 29. The Office Action cited Silverman at Col. 7, liens 31-42 and lines 37+, but these passages refer only to bids and offers being matched "based on the parameters of the entered bids and offers and the ranking information entered by the users." (Col. 7, lines 38-40). The "parameters" of the bids and offers are described as "price, quantity, expiration terms, acceptable credit ranking" (Col. 7, lines 27-28) while the ranking information is described as providing "an indication of how each user ranks other users in terms of acceptability as a counterparty to one or more types of transactions" (Col. 4, lines 18-20). Neither of these constitutes a disclosure parameter as claimed, nor does Silverman teach "wherein each of the stored order and price inquiry is associated with a respective disclosure policy specifying a disclosure level that directs a variable amount of information that can be exchanged." Claim 29 is allowable over the prior art.

Claims 30-36 depend, either directly or indirectly, from Claim 29 and thus are allowable over the prior art for at least the same reasons as Claim 29. Claims 30-36 are also allowable for the additional subject matter they recite.

For example, Claim 32 recites "wherein automatically responding includes automatically checking for compatibility of disclosure policies," which is not found in Silverman. Claim 33

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recites the method of Claim 32, "wherein each of the disclosure policies specifies a disclosure level selected from (i) none, (ii) owner, (iii) owner and symbol, (iv) owner, symbol and side, (v) owner, symbol, side, and approximate minimum lot size, (vi) owner, symbol, side, minimum lot size and soft price, and (vii) owner, symbol, side, min lot size and hard price," which also is not taught in Silverman, notwithstanding the depiction of a "forward rate agreement" screen in Figures 4 and 4A, and description at Col. 10, line 59 to Col. 11, line 38, as cited in the Office Action. Claims 30-36 are allowable over the prior art.

Claim 37 Is Patentable Over The Prior Art

Claim 37 was rejected as being anticipated by Silverman. In particular, the Office Action cited Col. 11, line 63 to Col. 12, line 5 as disclosing all of the elements of Claim 37. Applicant respectfully disagrees.

Claim 37 reads as follows:

> 37. A method of facilitating trading, comprising:
>
> automatically receiving a price inquiry from a party associated with a disclosure parameter, and
>
> automatically responding to the price inquiry in accordance with the disclosure parameter.

For reasons similar to those discussed above with respect to Claims 6, 10, and 29, Silverman fails to teach or suggest a price inquiry that is "associated with a disclosure parameter," and further does not teach "automatically responding to the price inquiry in accordance with the disclosure parameter." Silverman's matching computer 11 may review uploaded bids and offers to indicate a match, but such does not constitute automatically responding to a price inquiry in accordance with a disclosure parameter, as claimed. Moreover, Silverman's distribution of bids and offers filtered according to ranking information does not

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constitute responding to a price inquiry in accordance with a disclosure parameter. Ranking information, according to Silverman, simply provides an indication of how each user ranks other users in terms of acceptability as counterparties.

Lastly, Claim 38 Is Patentable Over The Prior Art

Claim 38 was rejected as being anticipated by Silverman based, in particular, on a citation of Col. 4, lines 12-27 and 28-40. Applicant respectfully requests reconsideration.

Claim 38 reads as follows:

> 38. A method of facilitating trading, comprising:
>
> automatically receiving a discovery request for a negotiation,
>
> automatically determining that a trade is not possible by comparing contra-party lists associated with the discovery request and with a file of negotiation requests, and
>
> automatically adding the discovery request to the file of negotiation requests.

It is not clear which aspects are considered by the Office to constitute a "discovery request" or a "file of negotiation requests", nor is it clear how Silverman anticipates each of the other elements of Claim 38. Silverman discloses a matching process in which ranking information is supplied and bids and offers are uploaded, but it is not apparent that Silverman teaches the elements of "automatically receiving a discovery request for a negotiation," "automatically determining that a trade is not possible by comparing contra-party lists associated with the discovery request and with a file of negotiation requests," and "automatically adding the discovery request to the file of negotiation requests," as claimed.

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CONCLUSION

Applicant respectfully requests reconsideration and allowance of the present application. Applicant has carefully considered the Silverman, Buist, Davis, and Schieltz references as cited in the Office Action, and for the reasons discussed above finds that they do not anticipate the claims or render the claims obvious. Absent a *prima facie* case of anticipation or obviousness, the rejection of Claims 1-38 should be withdrawn and the claims allowed. Action to that end at an early date is requested. Should any issues remain needing resolution prior to allowance, the Examiner in invited to contact the undersigned counsel by telephone.

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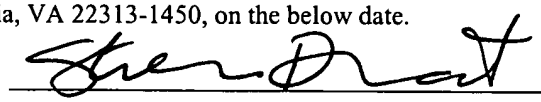
Date: 8.17.2006 

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